

REPORT



Royal Vopak
Sustainability Report 2011



Table of contents

Message from the Vopak Executive Board	5
1 Introduction	7
2 Vopak at a glance	9
3 Vision and strategy	13
4 Organization and governance	15
5 Scope	19
6 People	25
7 Planet	35
8 Profit	43
Appendix A: GRI content index	48
Appendix B: Disclosures on Management Approach	53



Message from the Vopak Executive Board

Four centuries of corporate history can only be achieved by keeping long-term responsibility over present decisions. In Vopak, we have always worked to become an integral part of the societies in which we operate and – with our tradition of sustainable entrepreneurship – make a meaningful contribution to our stakeholders.

Within the framework of the Triple P model of people, planet and profit, we have focused on our core activities to fulfill our objective of doing business in a sustainable manner. Given the nature of our operations, our efforts are firstly concentrated on protecting our people and the environment by working on personal and process safety. At the same time, we are investing in infrastructure and technology, as well as reviewing our processes to minimize our energy and water consumption, and reduce emissions to soil, air and water surface. The storage and regasification of LNG at Gate terminal is a good example of how we also contribute to the use of a wide range of products with a reduced CO₂ footprint.

We believe it is each citizen's and each organization's responsibility to do everything in their power to maximize their contribution and minimize the negative impact on society and the environment. This report supports our aim of being unequivocal and transparent towards our stakeholders in terms of sustainability and illustrates with our actual efforts how that responsibility is carried along, both globally and locally, by our Vopak staff around the world.

It is our first report that classifies us at GRI-level B+.

Rotterdam, 28 February 2012

The Executive Board

Eelco Hoekstra (Chairman and CEO)

Jack de Kreij (Vice-chairman and CFO)

Frits Eulderink (COO)



1. Introduction

Responsible for people, planet and profit

Vopak has a long tradition of sustainable entrepreneurship. For four centuries, Vopak has been an integral part of the societies in which it operates. During that long history, Vopak has consistently developed into a globally operating corporation. And wherever we go, we seek to forge long-term relationships with our people and business partners. Every time we take the initiative to set up new business operations somewhere in the world, Vopak enters into commitments for many decades to come. And we do so for a reason. Vopak assumes responsibility towards our people and our other stakeholders, and in doing so secures the continuity of our business. This responsibility extends towards our surroundings and the environment, ensuring that everyone benefits.

Vopak aims to reduce the intensity of the use of raw materials, energy and water and to curb emissions to soil, air and surface water. In addition, we want to minimize the negative impact and maximize the positive impact on the communities where we operate.

Our pursuit of sustainability is based on the belief that it is the responsibility of each citizen and organization to do everything that is reasonably possible to protect the environment. The Vopak Values also provide a clear reference. Doing business with sustainability in mind is not only a matter of balanced corporate responsibility, but is also sensible from a business perspective. We can only retain our competitive edge if we fully dedicate ourselves to our customers, our people, our services, the environment and the local communities where we work.

In fulfilling our objective to do business in a sustainable manner, we apply the Triple P model of People, Planet and Profit. As we store and transship more than 100 million metric tons of oil, gas and chemical products annually, there is no choice but to focus specifically on safety. In doing so, we distinguish personal safety and process safety. For many years, we have pursued a proactive Safety, Health and Environment (SHE) policy, supported by such initiatives as the annual global Vopak SHE Day. Our SHE policies are now part of our overarching Vopak Sustainability Policy.

Vopak aims to be unequivocal and transparent towards its stakeholders concerning the sustainability policy it pursues, its subsequent results and Vopak's own aspirations. To provide further insight into its performance in the area of sustainable entrepreneurship, Vopak records and reports in line with the internationally recognized guidelines issued by the Global Reporting Initiative (GRI). These guidelines were prepared to promote globally uniform, measurable reports in the economic, social and environmental areas.

Adding sustainable value

By continuously improving, Vopak is increasingly able to connect sustainability, value creation and innovation, thereby aiming to create optimal value for all of our stakeholders, whilst staying true to our business ethics.

Vopak collaborates with customers and suppliers for the long term. We aim to be the supplier of choice for our customers through our high quality service offering and performance, supported by our initiatives in the area of sustainability. Sustainability offers opportunities to reduce the current and future use of critical energy sources, scarce raw materials and to better manage the related operational and development costs for the business. It also helps to improve the competitive market position and profitability. The coherent sustainability strategy enables us to act increasingly proactively instead of reactively to developing social and environmental insights.

Vopak's principles and sustainability

Vopak and sustainability

To Vopak, sustainability means generating added value for all its stakeholders without causing unacceptable social or environmental impacts. We are committed to minimizing our energy and water consumption and reducing emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations whilst maximizing the positive impact wherever possible. We do this by concentrating on the issues set out below.

Integrity and ethics

At Vopak, we have a responsibility towards all stakeholders to operate ethically and with integrity in every area of our activities. Integrity has been, and will continue to be, the key to establishing and maintaining our reputation. Like our employees, facilities, and the services we provide, it is a critical intangible asset. Vopak's business principles, based on integrity, are laid down in our Code of Conduct.

Human rights

Vopak not only respects human rights as described in the United Nations' Universal Declaration of Human Rights but also accepts the responsibility to ensure that all of our subsidiaries respect human rights when conducting business.

Fair treatment of employees

Vopak endorses the principles of the United Nations' International Labour Organization. We have long been committed to providing a safe and healthy environment for our employees. This commitment is deeply rooted in our daily activities, policies and governance structures.

Communities

Vopak is committed to engaging with communities living close to our operations. We will behave as a responsible citizen and work to minimize the negative impact of our operations. We aim to support the communities for instance by improving the infrastructure adjacent to our facilities and see it as a moral commitment to source locally as much as possible.

Sustainable suppliers and customers

Vopak collaborates with customers and suppliers to maintain long-term partnerships and ensure continuous improvement in our approach to sustainability. We aim to be the supplier of choice based on our service quality and sustainability. Likewise we aim to choose suppliers that align with our commitment on sustainability.

Sustainable services

Vopak delivers its services in accordance with stringent safety and environmental standards and in collaboration with the local authorities in the areas in which it operates. By continuously assessing and improving the condition of our terminals, we are able to maintain the highest level of quality for our stakeholders.

2. Vopak at a glance

With a history going back to 1616, Vopak is the world's largest independent provider of conditioned storage facilities for bulk liquids. At the end of 2011, Vopak operated 83 terminals in 31 countries, covering and connecting the world's major shipping lanes. The company offers complete storage and transshipment solutions related to the physical transport of chemicals, oil products, petrochemicals, biofuels, vegetable oils, and liquefied gasses. With a total storage capacity of almost 28 million cubic meters (cbm) at year-end, Vopak offers more storage capacity than any other independent tank terminal operator in the world. By providing the necessary storage capacity and required infrastructure to market participants, Vopak supports activities important to the global economy and the efficient development of the regions in which it has a presence.

Our customers

Vopak plays a leading international role in the storage and transshipment of crude oil, refined oil products, chemicals, biofuels, vegetable oils and liquefied gases. We provide our specialist services to a wide range of customers that play an active role in exploring, producing, purchasing and marketing these products. These companies include:

International oil and chemical companies

Companies that operate their own exploration and production facilities and that market their products worldwide. Our terminals play an important logistic role in their international supply chains.

National oil and chemical companies

In a globalizing marketplace, national oil and chemical companies are increasingly operating on an international scale. Our terminals support these companies logistically in serving their national and regional markets. This involves both the export and import of oil and chemical products.

Regional and local oil and chemical companies

Similar to the national oil and chemical companies our terminals support similar regional and local companies with the export and import of products.

Producers of biofuels and vegetable oils

By offering dedicated storage and handling facilities as well as blending services for biofuels and vegetable oils, Vopak supports producers of these products with the import and export of their products and feedstock.

Trading companies

These companies focus on purchasing and selling oil and chemical products, gases, biofuels and vegetable oils. Our storage terminals and related services are used to support their trading activities.

Energy companies

These companies focus on producing/purchasing and selling natural gas. Our terminals for liquefied natural gas (LNG) support both the overseas import and regasification of LNG into natural gas.

Different terminal functions

Vopak operates in a world that is constantly developing. More and more oil products are being explored or produced at locations other than where they are used. The same applies to chemicals, vegetable oils and gases. Furthermore, the demand for these products is continuously increasing. This results in growing logistic flows and an increasing demand for storage and transshipment services from our customers. Vopak has set itself the aim to support our customers by operating and developing storage facilities in seaports around the world.

In the product's logistic movements from producer to end-user Vopak's independent tank terminal network is well positioned to execute certain critical activities for which it operates three types of terminals:

Import-export-distribution terminal

The logistics chain in bulk liquid import and export often involves transport by oceangoing vessels. For Vopak's customers, the terminal can serve as a point of origin for inland distribution by inland shipping, pipeline, tank truck, or rail. Alternatively, it serves as a collection point for small parcels, originating from an inland production facility, to create a large parcel for export overseas.

Hub terminal

A hub terminal combines the tasks of an import-export-distribution terminal with that of an international meeting point for trade, acting as a location that provides access to a market. The Vopak network comprises hubs in the Amsterdam-Rotterdam-Antwerp (ARA) region in Europe, Houston in the US, Fujairah in the United Arab Emirates and Singapore in Asia.

Industrial terminal

The industrial terminal is a logistics center integrated via pipelines to a major petrochemical facility within an industrial complex. Within the complex, it supports product flows and the supply and export of feedstock and finished products.

CO₂ transportation and storage solution

In cooperation with Anthony Veder, Air Liquide and Gasunie, Vopak is developing a unique project contributing to reduced carbon emissions. The objective of the cooperation between the companies and RCI (Rotterdam Climate Initiative) is to develop a solution for large-scale CO₂ capture and storage in Rotterdam, the Netherlands. The companies are partners of the RCI.

Plans are in place to liquefy large volumes of captured CO₂, store them temporarily in a transshipment location and transport them to oil fields or depleted natural gas fields under the North Sea. This way the CO₂ can contribute to the further recovery of oil or it can be stored permanently. The CO₂ will then no longer impact our climate.

Participation in this consortium allows Vopak to make a positive contribution to resolving this climate issue. If the plans are actually realized, the initiative may rightly be called a 'world first'.

Key figures

Key figures at 31 December 2011

Revenues	EUR 1,171.9 million
Net profit attributable to owners of parent	EUR 400.6 million
Earnings per ordinary share	EUR 3.08

Number of employees in consolidated companies *	4,460
Number of employees including joint ventures *	6,301
Number of employees in joint ventures	1,841
Total storage capacity at year-end	27.8 million cbm
Number of terminals at year-end	83

* The number of employees in the Vopak consolidated companies (excluding Vopak Agencies) and joint ventures listed in this sustainability report are based on head counts. In the Annual Report the listed employee numbers are based on Full Time Equivalents (FTEs). The data presented in this table represent all our terminals (i.e. terminals in scope well as terminals that are not in scope of this Sustainability Report)

Division *	Number of terminals	Capacity (in millions cbm)
Chemicals Europe, Middle East & Africa	16	4.3
Oil Europe, Middle East & Africa	16	12.3
Asia	26	7.1
North America	9	2.3
Latin America	14	1.0
LNG	2	0.8
Total	83	27.8

* In 2012 the two EMEA (Europe, Middle East & Africa) divisions will be split into a division Netherlands and a division EMEA

Changes

The significant changes made in relation to the scope, boundary and measurement methods used within the 2011 reporting period are:

- Capacity was expanded exclusively by means of the expansion of storage capacity at existing terminals, new terminals and acquisitions:
 - Consolidated companies + 1.41 million cbm
 - Joint ventures - 2.36 million cbm
 - Total expansion - 0.95 million cbm;
- Divestments: In 2011 Vopak made 2 divestments, Bahamas and Ipswich;
- For more information on the expansion of capacity and newly built terminals, see pages 32 and 33 of the 2011 Annual Report;
- A complete list of all consolidated subsidiaries, joint ventures and associates is presented on pages 183 and 184 of the 2011 Annual Report.



3. Vision and strategy

A growing geographical imbalance exists, both at a regional as well as at a global level, between the areas of production and (industrial) consumption of oil and gas products and chemicals. As a result, there is a robust demand for the physical transportation and safe and efficient storage and handling of these products. This has led to a growing demand for solid infrastructures in order to seamlessly link up the logistics networks of producers, traders and distributors. The need for storage and handling services at critical locations is further intensified by new players in the market, the liberalization of previously closed economies and a demand that is becoming increasingly more specific for each country. Independent storage and handling facilities can reduce the pressure on logistics systems and contribute towards the reliability and efficiency of regional and global supply chains. The most important requirements for bulk liquid storage are the right logistic locations, a strong focus on sustainability and safety, reliable and efficient services and the possibility of anticipating changes to the required services in a flexible manner.

Vopak's mission is to make a sustainable contribution to ensure more efficient logistics processes by being the leading provider of an independent, optimum terminal infrastructure at locations that are critical to Vopak's customers in all regions of the world. To achieve our mission, we shall continue to invest in the further growth of our global network, in our customer service and in continuous operational improvements. Vopak has developed a strategy to realize that mission. This strategy rests on three pillars:

- Growth leadership: our ability to find or identify the right location for our terminals:
 - improving and expanding existing terminals
 - collaborating with and acquiring companies
 - building terminals for new products and markets, such as LNG and biofuels;
- Operational excellence: our ability to construct, operate and maintain our terminals to deliver our service at competitive costs;
- Customer leadership: our ability to create a relationship with our customers.

Vopak's strategy is executed through focused strategic initiatives and internal 'excellence programs' for the further improvement of existing operational processes. All this is supported by an ongoing evaluation process of possible changes to worldwide product flows, intensive collaboration with clients, sharing knowledge within the Vopak network at a global level, strategic collaboration with various partners and consulting experts in wide-ranging areas for improvement.

Principles and values

Integrity has been and continues to be the cornerstone in establishing and maintaining Vopak's reputation as well as providing quality services to its customers. We deem Vopak's reputation a unique asset, just like the professionalism and passion of its employees, the quality of the installations it operates and the continuous improvement in the services it provides.

Vopak's objective is to preserve the continuity of the company by maintaining a strong financial foundation and conducting a long-term profitable business. This implies investing in sustainable growth and balancing short-term and long-term interests with due care and respect for its stakeholders, including customers, employees, shareholders, joint venture partners, neighbors and suppliers, as well as the environment.

Vopak adheres to the principle of sustainable business practice, in the sense of conducting its business with respect for individuals, the environment and society as a whole, in combination with a robust and healthy profitability.

We consider it vital that Vopak employees understand and share Vopak's values and consistently act accordingly when conducting business.

The Vopak Values in short

Professionalism	always striving for the highest standards;
Service	our most important product; we always deliver what we promise;
Integrity	the basis for lasting relationships;
Improvement	through open communication, creativity and continuous assessment of results;
Agility	adaptability, flexibility and alertness in order to act rapidly and skillfully;
Ownership	to take responsibility and the initiative in the best interest of the customer and the company;
Passion	enthusiasm, loyalty and commitment; we believe in what we do.

Code of Conduct

In December 2009, the Code of Conduct was updated. The revision of the Code of Conduct was primarily driven by the sustainability initiatives as laid down in the Sustainability Policy.

The Code of Conduct sets out Vopak's general business principles on:

- Free enterprise and fair competition;
- Legal compliance;
- Business integrity;
- Communication;
- Sustainability;
- Employees and community.

Vopak's objective is to ensure that the company maintains a strong financial foundation and carries on a business that is profitable over the long term. This calls for investments in sustainable growth, for a careful balance to be struck between short-term and long-term interests, and for respect for the environment and stakeholders, including customers, employees, shareholders, financial partners, local communities, business partners and suppliers.

It is essential that all Vopak employees understand and share the Vopak values and consistently act in accordance with them when conducting business. The Code of Conduct provides all Vopak employees with an understandable framework to be adhered to when carrying out their tasks, based on a balanced set of policies and guidelines. All Vopak employees must act in accordance with both the letter and the spirit of the Code of Conduct.

Processes in place for issues with the Code of Conduct

Rules of Conduct relating to suspected irregularities (Whistleblower Rules)

If a Vopak employee or other stakeholder has a concern about what is proper conduct for him/her or anyone else in a specific situation at Vopak, its subsidiaries or joint ventures with management control, he/she can raise that concern with his/her superior or the person designated by the Executive Board for this purpose (the Trusted Person, currently the Director Corporate Legal at the Corporate Office in Rotterdam). Any concern raised shall be promptly and discreetly addressed with due care and respect.

Conflict of interest

Vopak employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest, or interfere with effective job performance. Vopak accepts the concept of its employees having private financial and/or business interests in addition to their professional activities within Vopak. However, to the extent that these interests may directly or indirectly interface with activities of Vopak companies, employees are requested to report such interests to their superiors or the person designated by the Executive Board, (i.e. the General Counsel & Corporate Secretary in Rotterdam) to keep a record thereof.

4. Organization and governance

Royal Vopak has its registered headquarters in Rotterdam, the Netherlands.

Visiting address:

Westerlaan 10
3016 CK Rotterdam
The Netherlands

Postal address:

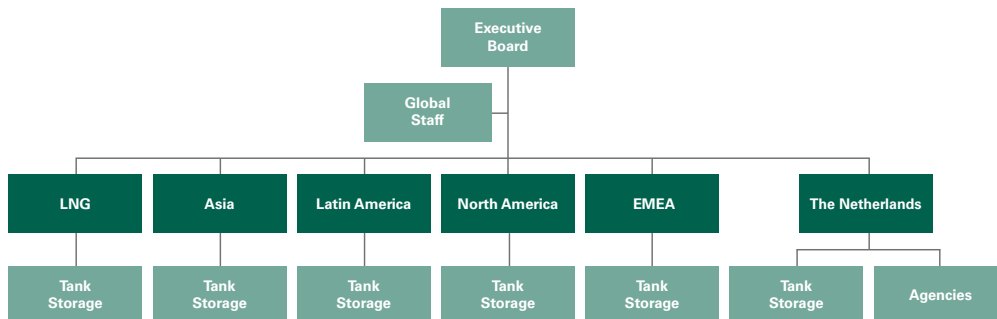
P.O. Box 863
3000 AW Rotterdam
The Netherlands

As from 1 January 2012 Vopak is organized into five regional divisions:

- The Netherlands
- Europe, Middle East & Africa
- Asia
- North America
- Latin America

There is also a separate specialized Global business unit for managing and developing LNG (Liquefied Natural Gas) terminals and projects.

Through structured network platforms the units within our global organization work closely with one another to share their knowledge, expertise and best practices.



Organization structure of Royal Vopak

The units within the global organization work according to global standards in line with Vopak's requirements. Vopak has implemented common systems for customer relationship management, terminal administration, safety, quality and maintenance. All of this enables Vopak to respond rapidly, creatively and correctly to changing customer needs and market developments. A second advantage is that Vopak is able to improve and expand its terminal network based on these standards and common systems, and also achieve one look and feel for our customers in the new locations.

Royal Vopak (Koninklijke Vopak N.V.) is a public listed company. It is listed on the Amsterdam stock exchange of NYSE Euronext and is a constituent of the Amsterdam Midkap index (AMX).

Governance

Vopak has a two-tier governance structure, consisting of an Executive Board and a Supervisory Board:

- The Executive Board is responsible for the management of the company and therefore for setting and achieving Vopak's strategic and other objectives, including objectives related to health, safety, the environment and quality;
- The Supervisory Board monitors Vopak's overall performance, including policies pursued and results achieved by the Executive Board, the company's financial situation, and the financial statements;
- The Supervisory Board also reviews Vopak's strategy, as proposed by the Executive Board. It approves important proposals related to capital expenditure, acquisitions, divestments, and changes in financial and other corporate policies as well as the annual budget. The Supervisory Board also evaluates the performance of the Executive Board as a whole and of its individual members, and puts forward proposals to change the composition of the Executive Board to the General Meeting of Shareholders. The Supervisory Board reviews its own performance every year and submits proposals to the General Meeting of Shareholders concerning the appointment of new members to the Supervisory Board and the Audit, Remuneration and Appointment Committees, as well as the departure of existing members. Finally, the Supervisory Board supervises that the company's policies are formulated and pursued in the interest of all its stakeholders, including shareholders and employees, and that these policies are durable and sustainable in nature, and also meet the highest ethical standards.

The members of the Executive Board and the Supervisory Board are appointed by the General Meeting of Shareholders on the basis of a non-binding recommendation by the Supervisory Board. The General Meeting of Shareholders is also authorized to suspend and dismiss members of the Executive Board and the Supervisory Board.

Vopak complies with the majority of the principles and best practices laid down in the Dutch Corporate Governance Code. Exceptions made in respect of the code are explained in Vopak's Annual Report. Two members of the Supervisory Board (Mr Van der Vorm and Mr Van der Driest) are considered non-independent members, according to the criteria of the Dutch Corporate Governance Code. The other three members are independent according to the code's criteria.

Vopak's shareholders can provide recommendations and directions to the Supervisory Board (or the management of Vopak) at the General Meeting of Shareholders and at other shareholders' meetings. Regular analyst meetings and investor roadshows also provide the Executive Board with valuable insights. Shareholder resolutions may be passed at the General Meeting of Shareholders, within the provisions of the Dutch Corporate Governance Code.

Detailed information on all executive and non-executive officers of Vopak is provided on pages 179-182 of the 2011 Annual Report.

Employees can provide recommendations to the Executive Board and/or the Supervisory Board in the regular meetings of the Works Councils and through a bi-annual company-wide employee satisfaction survey. Employees are regularly informed and consulted by means of email newsletters, surveys and Vopak's intranet.

Structure and responsibilities

The responsibility for the implementation of Vopak's Corporate social responsibility, corporate citizenship and sustainable development is a formal Executive Board responsibility. This responsibility is delegated along the operational line to division management and further to the management of the operating companies. Within the Executive Board, it is the responsibility of the COO to guide the overall implementation in collaboration with the Global Operations Director, closely collaborating with the divisional Operations Directors. Within the divisions as well as the operating companies all Vopak employees should have their own responsibility towards sustainability as laid down in the Vopak Code of Conduct and Sustainability Policy.

Awards received in 2011

- Rotterdam; Young Port talent, Marie-Louise Vlaming
- Los Angeles; Business of the year award
- Ecuador; Responsible Care Award
- Head Office; IT Procurement Award, VNO/NCW

Sustainability implementation

At Vopak, we have thought carefully about our sustainability implementation. For this reason, we have drawn up our Sustainability Strategy, which we will roll out throughout the Group in phases:

Phase 1: Defining basic processes (completed in 2009)

- Laying down Vopak's Sustainability Policy in a Vision & Mission statement and a Policy document including short-term targets;
- Preparing a reporting manual.;
- Preparing external reporting in accordance with GRI level C;
- Developing a step-by-step implementation plan;
- Drawing up the timetable for phase 2.

Phase 2: Embedding policies (completed in 2011)

- Implementing the Vopak Sustainability Policy and our measurement systems;
- Extension to GRI level B reporting in Sustainability Report 2011;
- Drawing up the timetable for phase 3.

Phase 3: Realizing our ambitions (2011 onwards)

- Final roll-out of the sustainability strategy;
- Implementing a monitoring system for compliance and assessments of the results;
- Implementing of the Key Control Framework to optimize the completeness and reliability of the data reporting;
- Ongoing improvement of reporting based on GRI guidelines.

Vopak is making good progress in achieving the objectives set out in the original implementation timeline. The progress we made is reflected in this 2011 Sustainability Report. The report itself is our first at GRI level B+ and has obtained external assurance.

Commitments and achievements

In the 2010 Sustainability Report and during the Annual General Meeting of Shareholders in 2011, Vopak made the commitments listed in the table below. The achievements against these commitments are also included in this overview.

Subject	Commitment	Achievement
Transparency	External assurance of report for 2010/2011	The 2011 Sustainability Report was verified by a third party
	Extension to GRI level B for report published in 2012	The scope of this report is extended to GRI B+
	Participation in the Dow Jones Sustainability Index survey for the year 2011	See page 22 of this 2011 Sustainability Report
People safety	Strives to achieve a total injury rate of 3.5 or less for own employees and contractors in 2011	In 2011, a Total Injury Rate (own staff and contractors) of 3.0 (see page 30) was achieved
Process safety	Reduce the number of recordable process incidents (spills, contaminations & fires) to no more than 115 in 2011	The actual number of process incidents in 2011 was unfortunately 147 (see diagram on page 39)
Energy	Assessment of climate neutral energy sources suitable for Vopak	See overview on page 44 of this 2011 Sustainability Report
Supply chain responsibility	Report on social indicators e.g. customer and employee satisfaction survey as well as human rights indicators	See page 27 of this 2011 Sustainability Report



5. Scope

Boundaries Protocol

The reporting period covered by this Sustainability Report is the 2011 calendar year. This reporting period is aligned with the reporting period covered by the 2011 Annual Report. This 2011 Sustainability Report continues the developments mentioned in the 2010 Sustainability Report.

For the Report, Vopak has consolidated data from terminals under operational control and from terminals that are voluntarily reporting. Data from other terminals are not consolidated in the Report. Terminals that are voluntarily reporting do so, because they apply Vopak's operational standards, adhere to Vopak's Code of Conduct and are part of the three-year cycle of Vopak's 'Terminal Health Assessments'. The Gate terminal in Rotterdam is voluntarily reporting.

The terminals not under Vopak operational control are: Saudi Arabia Yanbu, Saudi Arabia Jubail, Korea Ulsan, Pakistan Engro and Maasvlakte Oil Terminal in the Netherlands.

Acquisitions and divestments

Greenfield	Undeveloped land that is acquired to built a new terminal is directly in scope of the reporting from the first day of acquisition;
Acquisitions	When a terminal is acquired and operations are continued, there will be a grace period of 1 calendar year before this terminal is in scope of the sustainability reporting. During this year all the data already have to be reported and monitored in our internal Hyperion reporting system;
Brownfield	When an expansion is made to an existing terminal, the entity is directly in scope of the sustainability reporting;
Divestment	Terminals that are closed or sold are as from the 1st of January of that year out of scope of the sustainability reporting.

Vopak wants its sustainability policy, ambitions and results to be transparent to all stakeholders in order for it to be stakeholder-inclusive. In order to accomplish this ambition, Vopak's reports on performance in the area of sustainability aligned with the sustainability reporting guidelines of the Global Reporting Initiative (GRI, www.globalreporting.org). Additionally, the Vopak reporting criteria are based on the guidelines as provided by GRI.

The aim of external reporting is to inform stakeholders about Vopak's performance and improvements. This has two advantages:

1. It demonstrates transparency and credibility in the way Vopak manages its sustainability issues;
2. It engages in a dialogue with stakeholders and the community in which Vopak operates, helping the organization to gain insights into and improve performance in the area of sustainability.

Our interpretation of people, planet and profit, and our acknowledgement of their interdependence are being measured on 21 selected GRI Key Performance Indicators (KPIs) that we report on. They express the performance in areas relevant to Vopak, and for which reliable information is available internally. The KPIs address economic, environmental and social performance areas. We are convinced that, in the end, applying the principles of sustainable entrepreneurship will result in high quality services without undue social and environmental impacts.

Applied methods

- The methods used to measure and calculate carbon emissions are taken from the Vopak Reporting Manual, GRI guidelines and the Carbon Disclosure Project (CDP), including data from the International Energy Agency Data Services and GHG (Green Hous Gas Protocol www.ghgprotocol.org);
- All quantitative data are reported through our Hyperion reporting system by our terminals;
- A part of the exposure hours for calculating the TIR are partly based on estimated amounts instead of actual measured amounts.

External assurance

We have asked PwC to provide limited assurance on the information in this report. It is Vopak's second Sustainability Report that has been external verified.

PwC performed its work in accordance with assurance standard 3410N 'Assurance engagements relating to sustainability reports' as drawn up by the professional body of Dutch accountants (Royal Nivra). Please refer to the limited assurance opinion on page 45 for information on the procedures performed and the conclusion provided.

"The Vopak 27" – Selected KPIs from the GRI Key Performance Indicators

In order to meet the GRI B standard, Vopak has extended its reporting KPI's to 21 KPI's. For 2012 we aim to extend these 21 to 27 KPI's to meet our ambitions. See also appendix A for reference.

Reported KPI's	GRI
Profit	
Economic performance	
- Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	EC1
- Coverage of the organization's defined benefit plan obligations.	EC3
- Significant financial assistance received from government.	EC4
- Policies, practices and proportion of spending on locally-based suppliers at significant locations of operations	EC6
- Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	EC8
Planet	
Environmental performance	
- Direct energy consumption by primary energy source.	EN3
- Indirect energy consumption by primary source.	EN4
- Initiatives to reduce indirect energy consumption and reductions achieved.	EN7
- Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	EN11
- Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	EN12
- Total direct and indirect greenhouse gas emissions by weight.	EN16
- Emissions of ozone-depleting substances by weight.	EN19
- Total number and volume of significant spills.	EN23
People	
Social performance/labor	
- Total workforce by employment type, employment contract, and region.	LA1
- Percentage of employees covered by collective bargaining agreements.	LA4
- Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	LA7
- Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	LA13
Social performance/human rights	
- Total number of incidents of discrimination and actions taken.	HR4
- Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	HR5
Social performance/society	
- Public policy positions and participation in public policy development and lobbying.	SO5
Social performance/product responsibility	
- Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	PR5

Ambitions 2012

Planet	
Environmental performance	
- Total water withdrawal by source.	EN8
Social performance/human rights	
- Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	HR1
People	
Social performance/society	
- Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	SO1
- Percentage and total number of business units analyzed for risks related to corruption.	SO2
- Actions taken in response to incidents of corruption.	SO4
Social performance/product responsibility	
- Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	PR9

Stakeholders

Sustainability management enables Vopak to measure, manage and report on the Triple P indicators, which relate to People (social), Planet (environment) and Profit (economic), and to set business strategies that reduce risks and increase shareholder value. The key approach toward shareholders is outside-in, i.e. it starts with a stakeholder dialogue.

Daily contacts

Customers, suppliers and employees meet to share important information every day. In addition, various audits are undertaken, both by Vopak itself (Corporate Insurance, Corporate Internal Audit, Terminal Health Assessment, Project Post Implementation Reviews) and by our customers and various authorities. These audits aim to assure control for internal purposes, confirm the integrity of our terminals and processes, and pre-assess implementation plans.

Regular contacts

We maintain regular contacts with neighbors, local and other authorities and investors. Organizing around 300 individual meetings, presentations, roadshows and other events per year enables us to demonstrate our aim to be transparent towards all these target groups. In addition, we organize regular communications through webcasts and our website.

Annual contacts

We maintain contacts every year with a wide variety of communities, including our neighbors, non-governmental organizations, sustainability organizations and ministries in the countries in which we operate. Besides maintaining direct contacts with these stakeholders, we undertake various surveys throughout the year. The aim of these investors, employee and customer satisfaction surveys is to verify the implementation of the suggestions, comments and recommendations we have received at operational and policy levels.

External benchmarks

In 2011, Vopak participated in several external benchmarks:

- VBDO ('Vereniging Beleggers voor Duurzame Ontwikkeling', the Dutch association of shareholders and investors in sustainable developments).
- Carbon Disclosure Project:
The Carbon Disclosure Project (CDP) is an independent not-for-profit organization holding the largest database of primary corporate climate change information in the world. The CDP acts on behalf of 551 institutional investors from around the world.
- Dow Jones Sustainability Index (DJSI):
In 2011, Vopak participated for the first time in Dow Jones' sustainability survey. Vopak scored 78% (average score Peers: 59%).
- Transparency benchmark (Dutch Ministry of Economic Affairs):
Each year the Dutch Ministry of Economic Affairs produces a report on the corporate social responsibility reporting by the major Dutch companies. Our score was 132 (of a total of 200 points, an increase of 39% compared to 2010).

The participation in the above mentioned benchmark studies provided us with valuable feedback and information regarding Vopak's performance in the areas of People, Planet and Profit. The overall impression is presented in the table at the next page.

The current Sustainability Report 2011, anticipates on the mentioned feedback in the different categories.

Categories	Results	
	Strong	Weak
Environment	Climate strategy Fuel efficiency	Water & Waste management (Transparency Benchmark and DJSI)
Human resources	Health & safety reporting	Lack of skill mapping and development progress (Transparency Benchmark & DJSI)
Business behavior	Management of customer relationship Codes of Conduct	Limited reporting on Vopak's supply chain (VBDO & Transparency benchmark) Lack of overview of CSR responsibilities in the governance structure
Community involvement	Occupational health & safety	No company-wide strategy (Transparency Benchmark) No company-wide system for measuring the impact of voluntary contributions (DJSI)
Human rights	Formalized commitments in our Code of Conduct	Monitoring of compliance issues (VBDO)
Profit		No reporting on innovation (DJSI & Transparency Benchmark)

Supply chain responsibility

Sustainability is a process whereby Vopak recognizes its responsibility for the social, ecological and economic consequences of its activities across its entire supply chain.

Vopak does not manufacture any goods, nor purchase any raw material or sell any materials/goods to its customers. The core product is service delivery to our customers. In order to promote higher levels of sustainability across the supply chain, Vopak is increasingly assessing its suppliers on the basis of work conditions and their use of sustainable materials (e.g. general terms and conditions and toolbox meetings).

Vopak's suppliers do not directly contribute to our core process: service delivery to our customers. However, suppliers are involved in supporting processes, such as maintenance and construction projects for new terminals, and it is for this reason that they are also expected to be committed to our standards and values.

The General Conditions for the purchase of goods and services include business conduct, safety and environmental conditions in which the vendor is held to the statements of our Code of Conduct, the Vopak Fundamentals on Safety and the Vopak Sustainability Policy. These elements have to be confirmed during a pre-qualification process by our Internal Audit department.

The vast majority of the construction activities are executed under Vopak management on our premises where local supervision from Vopak's own personnel is in place.

Vopak will end any commitment with a supplier if we conclude that this company is not behaving in line with our general conditions and our Code of Conduct. Selective audits will be part of the vendor selection process. For existing suppliers compliance audits will not take place without cause. Until to date, no corrective actions had to be taken.



6. People

General description of employee policy

Vopak operates in over 30 countries, each of which has its own laws, culture and customs. In this context, the company applies the Vopak Values and endorses the principles of the United Nations' International Labour Organization (ILO) and Universal Declaration of Human Rights. Vopak ensures that human rights are respected and, where necessary, safeguarded when carrying out its activities. Vopak has internal policies and a Code of Conduct that supplement local rules in the countries where it operates to ensure that fundamental standards for employment and human rights are met throughout the world.

People

Vopak invests in long-term relationships with employees and offers them a work environment that appeals to their talents and skills. Additionally, we seek to forge strong relationships with our employees by giving ample attention to matters they consider important in their work. Examples include job satisfaction, personal development, competitive terms of employment and a good balance between work and private life.

Vopak's entrepreneurial culture is one of its distinctive features. It is characterized by inclusiveness, clear target setting and performance management as well as by informal dealings with employees. The Vopak spirit, the loyalty and the enthusiasm pervade the entire business that consists of people with many different nationalities. We take pride in these valuable elements of our global culture and will do everything to maintain and strengthen them.

Principle

People interact informally, and Vopak's culture, loyalty and enthusiasm permeate the company. Retaining and augmenting positive cultural elements of this kind is vital in view of the further worldwide professionalization at Vopak.

Vopak has a long track record of providing the procedures and training necessary to ensure a safe work environment for its employees, contractors and local communities.

People development

Human capital is one of the most valuable assets of our business. As a company we want to grow and for this reason we need to employ motivated and passionate people. To achieve this, we aim to further improve the quality of our employees through systematic coaching and training. In the last quarter of 2010, an improved Global Performance & Development process was initiated, in which skills and behavioral competences form the starting point for creating worldwide uniformity in the assessment and development of our employees. On top of that the objective is to speak the same language on a global level whenever we talk about performance and development. The outcome of our assessments is meticulously monitored, whereby the tools that we implemented in the second quarter of 2011 will be used and advice will be sought on further improvements to this Global People & Development (GP&D) process. One initial outcome is that the quality of the appraisal meetings between managers and employees has improved. These conversations are, more than in the past, focused on performance and personal development.

As part of the Global Performance & Development process, an electronic support tool has been developed: the e-tool 4People.

In addition to that an advanced module, called MyRecruitment has been developed. The module offers all Vopak employees the on-line possibility to stay informed on the latest vacancies at all locations worldwide. This recruiting module offers Vopak more flexibility and gives talented employees the possibility of discovering all the opportunities that our global organization has to offer.

It is very important for Vopak to be able to depend on having the right talented and passionate employees in the right positions in the organization. Fortunately, many people are engaged with Vopak's long term objectives and interested in a career with Vopak. We have many opportunities in the areas of operations, engineering and project management, as well as the commercial area in particular for young talented people. Despite strong competition, staff turnover rates are low.

Facts & Figures

People at Vopak

Vopak's workforce is growing, since the number of terminals is increasing. Information on our workforce by region over the past four years is presented below (at the terminals in scope).

Total number of employees	2008	2009	2010	2011
Consolidated companies	3,669	3,707	3,740	3,921
Total at Vopak including joint ventures	5,072	5,767	5,864	5,994

The number of employees covered by a collective labor agreement varies from region to region. In North America, South America and Asia (except Malaysia and Indonesia) there are regions that have a collective bargaining agreement (e.g. Los Angeles region in U.S.A), whereas other regions do not have collective bargaining agreements. In the Netherlands, approximately 55% of the employees are covered by collective bargaining agreements. Most employees covered by collective bargaining agreements work in operations and maintenance at the terminals.

Gender and nationality of managers and professionals

% Employees	Executive Board	Division management teams	Global staff directors	Global staff
Gender				
Male	100%	77%	82%	76%
Female	–	23%	18%	24%
Nationality				
Dutch	100 %	41 %	94%	82%
Local	–	52%	–	–
Other *	–	7%	6%	18%

* Any nationality other than Dutch or the local nationality

Vopak Leadership Fundamentals

In 2010, the definition of the Vopak Leadership Fundamentals was completed: five crystal-clear tasks were set for the people with a managerial responsibility at Vopak to further strengthen our company culture. This global approach should also contribute to minimizing cultural barriers. After all, there are differences between regions, this should however not be seen as an obstacle but as a competitive advantage in realizing our objectives. We have now made sure that these fundamentals are also embedded in all future initiatives.

Vopak Leadership Fundamentals:

- Serve our common cause
- Stimulate diversity
- Strive for disciplined entrepreneurship
- Create ownership and belonging
- Stimulate challenging feedback

The Vopak Leadership Fundamentals are integrated in our training modules, engagement survey as well in our Global Performance and Development System. In the Global Performance and Development System people are evaluated on their competencies and skills. In close cooperation between manager and employee we do not just define what we expect from people, but also what we consider desirable behavior.

Engagement survey

In February 2011, Vopak conducted its bi-annual global Vopak Engagement Survey. The aim of this survey was to gain insights into the level of engagement, satisfaction, pride and retention within Vopak and to get a clear picture of what drives these scores in order to identify areas of improvement. Where possible, comparison was made with the results of the previous Vopak Engagement Survey. The participation rate for 2011 remained high at 86% of the invited employees participating in the survey (2009: 85%).

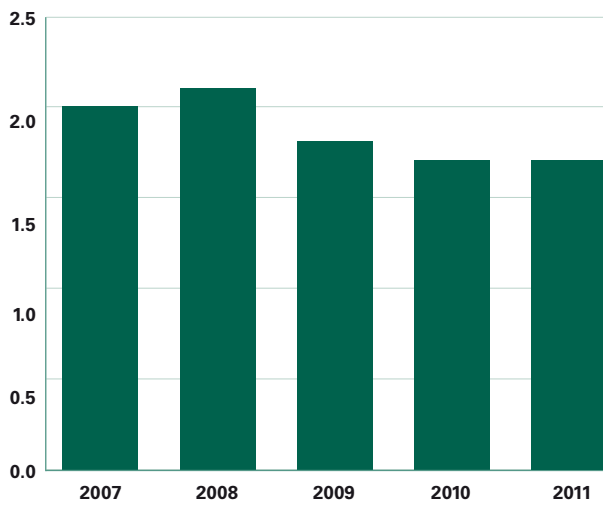
The results of the survey revealed a very high level of engagement and enthusiasm among the workforce. The company strategy is understood and welcomed by 86% number of employees.

Absenteeism

In 2011, the absenteeism rate remains at the same level as last year: 1.7%. This low sickness percentage is also reflected in the positive results of the Employee Engagement survey.

Sickness absenteeism

As a percentage



Society

In 2011 Vopak experienced a case of fraud at one of the terminals in the Netherlands where specific employees enriched themselves by stealing petrol out of one of the storage tanks.

Subsequently the employees involved were laid off and we have implemented further enhancements in our stock management system.

Human rights

With respect to human rights, Vopak developed in 2011 a position paper (www.vopak.com/implementation-and-guidelines/implementation.html). In this position paper we highlight our principles when considering investing in locations:

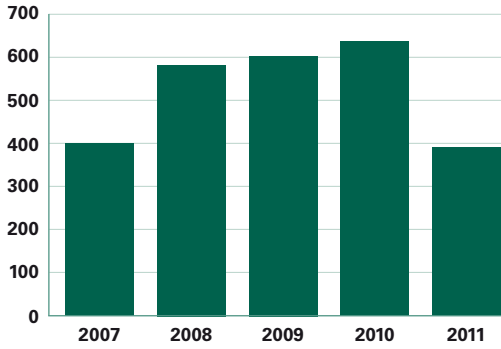
- Adherence to our standards and procedures is not being compromised; and
- Vopak is not affiliated with and does not act in context of a political party.

The Principles are already applied to new investments in 2011.

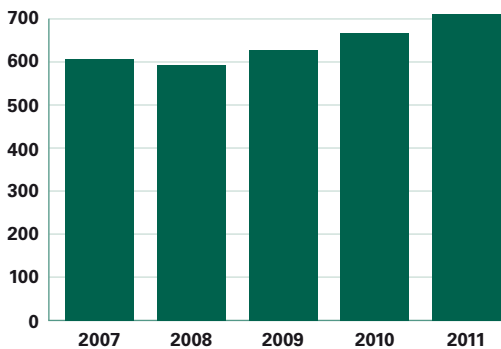
No cases of discrimination are reported to the so called "trusted person" (see also page 14).

People at Vopak

North America
No. of employees



Latin America
No. of employees





Health & Safety

Unfortunately, we regret to say that during 2011 Vopak experienced a fatality at its own personnel in China. Safety is given top priority at Vopak. The company therefore continually introduces new initiatives to improve personal and process safety. In this process of continuous improvement, we actively involve our business partners and customers, both directly and by participating in national and international sector organizations.

At Vopak, we see it as our responsibility to provide a safe and healthy workplace for our employees. Continuously improving working conditions and monitoring the effectiveness of controls are fundamental to our health and safety policy.

Vopak's safety policy states that we continuously work towards our goals of zero incidents and no damage to the environment. Safety is everyone's responsibility and we expect every employee to contribute to his own safety and that of others.

Embedded in the Vopak Fundamentals on Safety are:

- All persons will be competent and trained in the work they conduct;
- All persons must know, understand and comply with the basic safety regulations in force at a location;
- Everyone who works at a location should fully comply with the applicable procedures;
- Work will not be conducted without a job safety assessment;
- For work without an approved procedure, a permit to work is needed;
- Emergency response plans will be in place before work starts;
- Appropriate and prescribed personal protective equipment is worn;
- It is everyone's responsibility to stop work that is unsafe.

Important volunteering work Vopak North America

Vopak North America has a long tradition of projects that translate the company's sustainability policy into practice. Participating in projects of the American Cancer Society and cleaning up a section of beach in California, are just two examples.

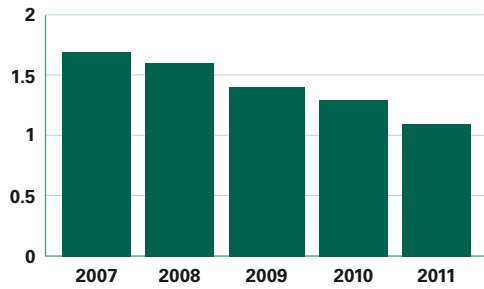
To further encourage Vopak staff to participate in the company's volunteering efforts, a number of employees established the Vopak Gulf Coast Employee Volunteer Initiative. The initiative is also intended to further strengthen the team spirit.

In 2011, the Volunteer Initiative took part in many activities. In one project the volunteers helped assemble and distribute bicycles to underprivileged and at-risk children in Harris County who were promised the bikes as an incentive to try hard and do well in school. Numerous other projects were supported throughout 2011, including taking part in the American Cancer Society 'Relay for Life', a fundraising event held in April 2011.

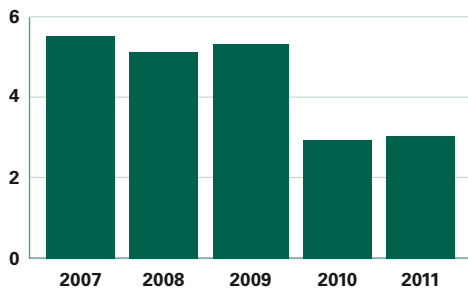
Total injury rates

The lost time injury rate (LTIR) for our staff and contractors combined improved to 1.1 per one million of hours worked (2010: 1.3). The total number of injuries related to the number of hours worked by both own personnel and contractors (TIR) showed 3.0 accidents per one million of hours worked in 2011 (2010: 2.9).

Total lost time injuries/million hours worked
Combined own and contractors



Total injuries/million hours worked
Combined own and contractors



Ambitions for 2012

For 2012, the company strives to consolidate the improvement and achieve a Total Injury Rate of 2.7 or less for own staff and contractors.

Global Vopak SHE Day

On 18 May 2011, Vopak organized the annual global SHE Day for the fourth consecutive year. It is mandatory for every Vopak location to organize a SHE Day program. By requesting comprehensive attention for Safety, Health and the Environment during the SHE Day, Vopak aims to continuously improve the performance of both the company and its employees in these three areas. The global SHE Day is just one day, but its impact is long-lasting.

Know the risks, prevent incidents

The main theme of this year's Global SHE Day was Think safe, Act safe. The theme was chosen to underpin the importance of human behavior related to safety. Although our safety statistics have improved over recent years, in 2011 the number of process incidents showed an increase. This highlights the importance of remaining alert in order to prevent incidents from occurring. To a large extent, safety is the result of people's behavior. As such this year's theme was very much in line with last year's theme on prevention when we introduced the concept of last minute risk analysis. Think safe, act safe is very much related to safety awareness. Increased safety awareness has to contribute to a further improved safety performance.

Video message from the CEO

At every Vopak location, the SHE Day started with a video message from Vopak's Chairman of the Executive Board in which he again emphasized the importance of safe behavior. He stated that safety is the result of our behavior and that the sense of the importance of safety must truly be embedded in people's hearts and minds, because only then will the company be able to prevent most – if not all – incidents and accidents. This video message from the chairman was followed by presentations, workshops and exercises at all Vopak locations around the world.

Community involvement

Policy on community involvement

Vopak operates in 83 different locations throughout the world. It is the responsibility of the local management teams of our subsidiaries to engage in activities with the local communities of our terminals. Furthermore, we encourage our management teams to strengthen the relationships with local governments and other stakeholders. This means that we do not apply a group-wide global approach. In general, our efforts are aimed at initiatives that benefit local communities. Examples of activities that we support are:

- Local health care;
- Local environmental initiatives;
- Animal welfare;
- Education;
- Stimulating local economy.

Community involvement

Beneficial community involvement mainly takes place at a terminal level and relates primarily to long-term financially supported projects that benefit local communities or support healthcare initiatives.

Examples include:

- Local hospitals and ambulance services;
- Orphanages (e.g. the Durban terminal in South Africa, Ecuador and Peru);
- Local animal shelters (UK terminals);
- Weekend schools and scholarships (e.g. Vlaardingen, the Netherlands and Latin America);
- Local sporting events (many locations across the world);
- Local infrastructure improvement (e.g. Vietnam);
- Local economy, by hiring as much as possible local people;
- Local fund raising activities through participation in sporting events (many locations across the world).

Vopak Terminal Durban – Water for Health

In May 2011, twelve employees of the Chemicals EMEA division completed the Vopak European Leadership Program. This development program included a special project to improve the quality of life in South Africa.

Clean drinking water is a primary necessity. In the remote areas in the province of KwaZulu-Natal, inhabitants get their drinking water from little rivers which are also used to wash clothes and for sanitary purposes. For this reason, the team – together with non-governmental organization Africa!Ignite – committed itself to improve the drinking water in Hladisa. The project, which was named “Water for Health”, introduced a technique by which water can be sanitized using sunlight. Also, to realize a sustainable improvement, training was given on the importance of the right hygiene and sanitation.

The team stated it wanted to give something back to the local community in a sustainable way; with Vopak’s terminal making use of their land and of manpower. A conscious decision was made to choose an area not too far from the Vopak terminal in Durban, which would bring the additional benefit of being able to easily monitor the progress of the efforts taking place.

Water for Health fits in with the activities that already take place around Durban. By means of small-scale projects the Vopak employees have already made other contributions, to the local population, for example by renovating an orphanage.”





7. Planet

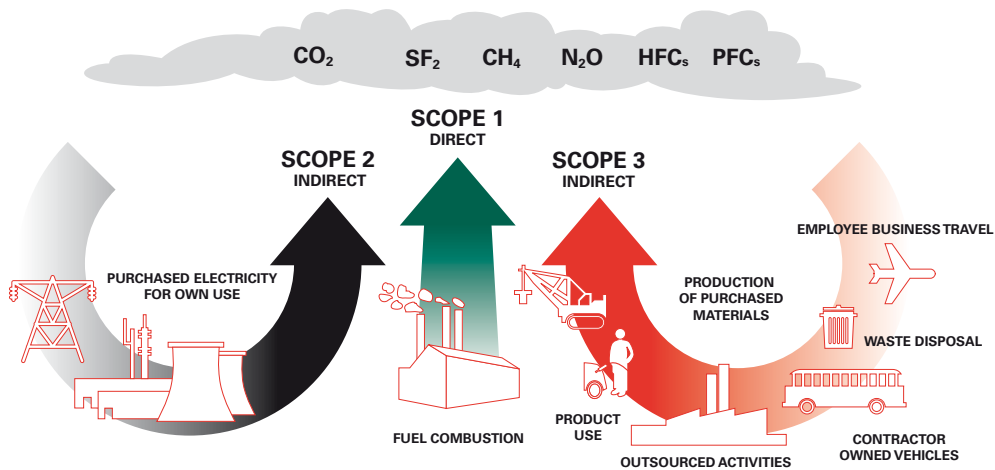
Environmental policy

At present Vopak operates storage terminals in 31 countries, involving thousands of people, directly as well as indirectly, and large plots of land. This brings with it responsibilities for the surroundings, not just with respect to soil, water and air, but also towards the local communities and neighbors. Vopak aims to be a responsible neighbor. Our objective is to further reduce emissions, including those of gas and odor. In pursuing this objective, we consistently adhere to guidelines set out in operating licenses, legislation and our own global standards. Vopak acknowledges that taking measures aimed at curbing emissions may sometimes be in conflict with energy consumption, as some environmental measures require the use of energy. We aim to strike the right balance in this respect.

We are standardizing our approach at a global level and are mapping out the impact our operations may have on the environment. This helps us address the question as to how to minimize our impact, including our operations' carbon footprint. We are committed to developing a sound waste management system and minimizing our energy consumption, soil contamination, air and surface water pollution and water consumption.

Scope of carbon reporting

The energy and carbon emission reporting of Vopak encompasses scope 1 (direct energy usage and emissions from combustion of fossil fuels) and scope 2 (indirect energy usage and emissions from purchased electricity for our own usage). We do not report on scope 3 (direct and indirect energy usage and emissions from purchased materials and services).



Facts and figures

Energy and carbon emissions

Efforts to reduce energy consumption and improve energy management continued to be successful from both a sustainability and cost efficiency perspective. The Expert Forum Energy, a Group-wide consultative body, has been given the task of coordinating and encouraging energy management and energy reduction projects. Employees are supported and encouraged to reduce energy consumption by a set of Vopak Energy Management Guidelines.

In 2011, the total energy consumption of the companies in scope was 4,432 TJ (2010: 4,944 TJ) an improvement of 9.5%.

Vopak generates a modest amount of CO₂ through its operating processes, since these processes use energy, and CO₂ is released in generating energy. Vopak mainly consumes energy for pumping, heating or cooling products and for operations to achieve environmental improvements, such as waste water purification and vapor recovery systems.

In 2011, five of Vopak's terminals participated in the European Emission Trading Scheme: Vopak Terminal Vlaardingen (the Netherlands), Vopak Terminal Botlek, Rotterdam (the Netherlands), Vopak Terminal Europoort, Rotterdam (the Netherlands), Vopak E.O.S. (Estonia) and Vopak Terminal Vlissingen (the Netherlands). The last terminal has recently entered the scheme because of the NO_x emission of the vapor recovery unit.

Besides the European terminals listed above, Vopak has currently no other terminal with direct emissions of more than 25 kTon CO₂ per annum in 2011.

Vopak is not within the scope of the Australian carbon emission system which will become operational in 2012.

The reduction of energy consumption leads directly to a reduction of greenhouse gas emissions. In 2011, progress was made towards reducing the overall emissions of CO₂ per cbm storage. This resulted in a decrease of total carbon emissions from 14.3 kg/cbm in 2010 to 14.0 kg/cbm storage in 2011. The total carbon emission (direct and indirect) is 340 kTon in 2011 (2010: 395 kTon).

Vopak has studied the new European Trading System, which will be effective as from January 2013. As from 2013 the criteria to enter the ETS will be changed: e.g. all VRU's that use fuel (propane or natural gas) will also be part of the total system. This study showed that, this will not affect other Vopak entities.

Direct energy

Direct energy sources, such as gaseous and liquid fuels, are mainly used for production of steam for heating purposes and limited on-site transportation by pumps that are driven by steam. The total energy consumption of the consolidated companies is shown by direct energy source in the following table.

The reduction of fuel and gas oil was mostly caused by the sale of the Vopak Terminal Bahamas.

Energy source	Total direct energy in TJ consumed			
	Consolidated companies including joint ventures			
	2008	2009	2010	2011
Natural gas	3,400	3,450	2,790	2,993
Fuel and Gas oil	155	735	929	244
Coal	50	–	34	26
Biofuel	–	35	–	–
LPG	5	145	61	62
Total direct energy (TJ)	3,730	4,365	3,814	3,325
Total relative direct energy (MJ/cbm storage)	224	155	139	137

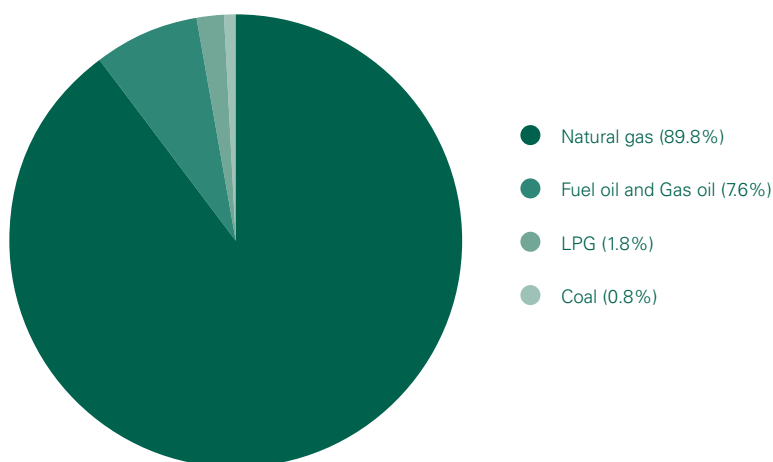
Since our storage capacity decreased in 2011, due to the sale of Vopak Terminals in the Bahamas and the U.K., not only the absolute energy used, but also the total relative energy used was reduced. Within the Chemical Europe, Middle East & Africa division, the reduction is part of our maintenance program. Old, inefficient heating systems will be (or have already been) replaced by modern efficient systems.

At Vopak Terminal Europoort energy consumption decreased by 7%. In Estonia Vopak also had a decrease of 5% in energy consumption. A relative mild winter in Europe also contributed to this.

It should be mentioned that the quantity of LPG consumed does not only reflect the energy generated from LPG in 2011, but mainly due to the use as support gases to realize the incineration of product vapors in the different vapor treatment systems that Vopak operates. These vapor treatment systems prevent the emission from hydrocarbon vapors originated during the handling and storage of chemicals and oil products. The selection of vapor treatment units that use these kinds of techniques is under review. Where feasible, more energy efficient systems (e.g. vapor recovery units or vapor return systems) will be implemented.

In 2011, one joint venture terminal (in China) used coal to generate steam in its boiler house.

Direct energy consumption 2011



Indirect energy

Electricity is the main source of indirect energy at Vopak. However within the LNG terminal Vopak is also using warm water from an adjacent electric power plant. In using this source of excess heat Vopak does not have to use energy to vaporize and heat the liquefied natural gas (see also page 40).

Year	2009	2010	2011
Storage capacity (million cbm)	28.3	28.8	24.4 *
Electricity (TJ)	1,050	1,130	1,001
Indirect heating (TJ)	0	0	106
Total indirect energy (TJ)	1,050	1,130	1,107
Total relative indirect energy (MJ/cbm)	40	41	45

* For the terminals in scope

The increase of relative indirect energy consumption is mainly caused by the higher turnover and electrical heating at our terminals.

Total direct and indirect greenhouse gas emissions by weight

Vopak hardly generates any CO₂ from its operating processes, and only generates some CO₂ during the production of steam for heating purposes. However, the direct and indirect energy used in operations both generate CO₂.

No ozone depleting chemical substances are emitted. Most of the terminals do not handle these specific chemicals. At the terminals where we do handle these chemicals we use special vapor recovery systems.

Total greenhouse gas emissions (direct and indirect) are calculated in accordance with the standards set by the Carbon Disclosure Project.

Year	CO ₂ emissions for Vopak including joint ventures			
	Direct energy (kTons)	Indirect energy (kTons)	Total (kTons)	Total relative (kg/cbm storage)
2009	272	160	432	15.3
2010	230	165	395	14.3
2011	192	148	340	14.0

Vopak has been able to reduce the total CO₂ emissions in relation to the capacity every year from 2009.

Waste

New concepts for the re-usability of waste, such as 'waste as a resource' and 'waste does not exist' are examples of an increasing awareness and insights into how Vopak as a company should deal with waste.

At Vopak, these ideas are leading to new waste management concepts in which prevention and re-use plays an important role in reducing the total amount of waste offered for waste-processing.

To further develop the principles of 'Waste does not exist', a pilot study was launched in 2010 to identify and categorize waste streams for prevention and re-use. As a consequence the amount of waste produced can be minimized and the re-use of waste is strongly promoted, both within Vopak's operations and elsewhere.

- Soil remediation policy

Each spill that occurs at a terminal has to be cleaned immediately.

- Residual waste management

When tanks change service to another product, small amounts of product may remain in the tanks and pipelines. This residual product is currently treated as chemical waste and removed from the site and discharged. However, there are companies that are able to upgrade this residual waste into a product with a value.

If we are able to implement these concepts, it is estimated that we could save significant amounts of our costs for waste disposal.

In 2011 Vopak has made a start to measure these data from all our terminals. It is our ambition to analyse the figures of 2012 so that targets can be set.

Process incidents

The number of process incidents that occur at our tank terminals is an important measure of our safety and environmental care. Process incidents include product spills, product contaminations and fires, including small smolderings.

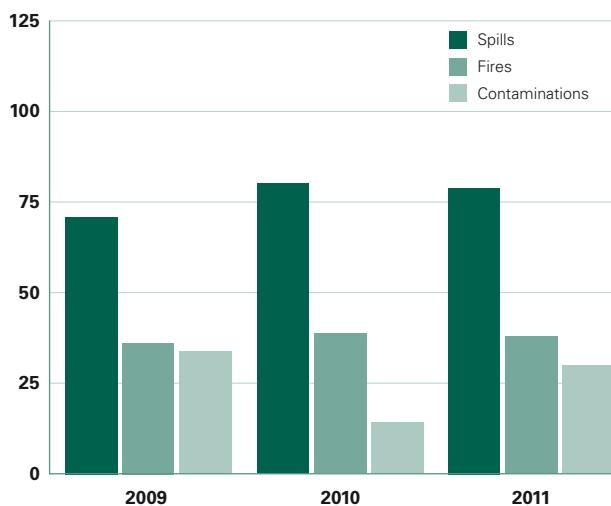
Our focus on the behavior of operators in order to prevent operational errors and proper maintenance to prevent failure of equipment and thus increase our process integrity has been effective in recent years. The total number of process incidents in 2011, shows an increase to 147 (2010: 133).

For 2012, Vopak will relentlessly pursue the global implementation of our standards, as well as take preventive measures aimed at further reducing process incidents.

In respect of spills, the total number decreased from 80 in 2010 to 79 in 2011. The quantity involved slightly reduced from around 600 cbm of product spilled in 2010 to around 550 cbm in 2011.

The amount of product contaminations showed an increase, from 14 in 2010 to 30 in 2011, the number of fires, shows in 2011 a moderate decrease to 38 (2010: 39). Unfortunately an extra 7 fires was reported at the terminals that are not in scope of this sustainability report. Therefore the total amount of process incidents at Vopak in 2011 was 154 (as reported in the Annual Report).

Process incidents



Land and water

As a user and owner of land (more than 1,500 Ha), Vopak has the responsibility to take care of this land, as reflected in its environmental objectives. Almost half of this land is already equipped with a secondary containment system to prevent spills and other contaminations from entering the soil and groundwater.

Another important responsibility is water management. Vopak aims to have closed water balances on each of its terminals by 2015. For this reason Vopak has committed itself to conducting an assessment of its water care systems at the terminals. The objective is to make a clear distinction between flows of good quality water (i.e. clean rainwater) and process water. The principle is that clean water should remain clean and not be mixed with process water, while process water will be treated in a water treatment plant. A feasibility study at Vopak Terminal Europoort done in 2011 proved that a closed water balance can be made. In Europoort the quantity of water treated at the waste water treatment plant is 60 % of all the water (rain-, tap-, surface- and ground water) entering the site.

Since 2010 initiatives have been taken to separate clean water and process water flows. To improve the treatment of process water, some existing treatment plants will be upgraded or replaced by new state-of-the-art plants. Currently, waste water treatment plants for the larger terminals are under review. The results of the analysis are not yet available.

Biodiversity

Impact on our surroundings

Vopak has conducted a study to assess the impact of its regular business on its surroundings. The study indicated that, depending on where the Vopak location is situated, one or more of the following impacts could be applicable:

- Noise;
- Odors;
- Emissions of nitrogen and carbon;
- Light;
- VOC emission;
- Surface water;
- Soil contamination and use.

Areas of special concern

Some Vopak terminals are in the vicinity of areas of ecological diversity. Where this is the case, extra care is taken to prevent any damage to this area from air, soil, groundwater and surface water contamination. The preventive measures are stated in the (internal) Vopak Standard for Soil and Groundwater management.

In 2011, Vopak started an assessment, in the ARA region (Amsterdam, Rotterdam and Antwerp) of every new location to identify the areas of special concern. For the coming years Vopak will extend this assessment to all of its terminals.

Examples are:

- For the terminals in the Rotterdam area in the Netherlands, a general study was conducted to assess the impact of the different terminals on the Natura 2000 areas (Natura 2000 is the European program for wildlife areas).
- At Vopak Terminal Europoort in Rotterdam, rare amphibious species were detected. A program to relocate these amphibians in a preserved habitat has started.

Gate LNG terminal – intense cooperation and innovation

In 2011, Vopak and its partner Gasunie completed the construction of the first LNG import and regasification terminal in the Netherlands consisting of three 180,000 cbm LNG tanks and two jetties to accommodate the world's largest LNG vessels. The construction work took three years, involving about 5 million man hours, and was a complex task.

Intense cooperation with a range of government authorities and neighboring companies made a rapid completion of the project possible. The Port of Rotterdam Authority provided an excellent location at the very tip of the Maasvlakte area guaranteeing good and safe access and fast vessel turnaround. Cooperation with neighboring companies also ensured "right of passage" for Gate terminal.

In line with their joint sustainability objectives the partners strived for a zero emissions terminal. The objective could be achieved by re-using energy from other sources for the LNG regasification process. For this purpose a warm water connection was established from the cooling water basin at the nearby E.ON power plant, allowing a maximum 60,000 cbm of warm water to be pumped through the regasification circuit every hour. This means that no additional energy is required to heat up the ultra-cold LNG. The process water, which is initially 7°C warmer, is discharged into the sea at its regular temperature at the end of the process.

In this way the terminal is saving approx. 30 million cbm of natural gas that has to be burned in order to have the same amount of energy. Additionally an emission of 50 kTon of carbon dioxide into the atmosphere is prevented.

This ingenious and innovative solution delivers a unique win-win situation for E.ON, Gate terminal and the environment.

Ambitions for the Planet 2012

- In 2011 Vopak has made a start to measure the water and waste data from all our terminals. It is our ambition to analyse the figures of 2012 so that targets can be set;
- Vopak aims to have closed water balances on each of its terminals by 2015. For this reason in 2012 at least 50% of the terminals should have a closed water balance;
- In relation to the study to alternative green energy sources for terminals (see page 44) we aim to have at least two feasibility studies for terminals in the Netherlands;
- In 2012 we will extend the study on the areas of concern to the Vopak terminals outside the Netherlands and aim to have a complete overview of all our terminals in 2013.



8. Profit

Economic performance

Stakeholders increasingly judge a company on whether it conforms to principles of sustainable entrepreneurship. Besides generating financial profits to enable the business to continue as a going concern, sustainable operations also generate non-financial benefits and enable the company to distinguish itself from the competition.

Our business operations are geared towards long-term trends. For this and other reasons, Vopak's investments target sustainable activities that ensure profitability for many decades to come. Accordingly, tools such as investments, operating efficiency improvements, maintenance and highly sophisticated techniques contribute to the ongoing availability of storage capacity, whilst also making our operations more sustainable. Likewise, preventing incidents and spills and reducing waiting times for vessels contribute to customer satisfaction. Programs aimed at reducing our consumption of energy and natural resources and avoiding spills, incidents and emissions will result in better business.

Sustainable finance

Our strategic finance policy focuses on ensuring flexible access to various capital markets and funding sources to support Vopak's growth strategy, facilitating a continuous balanced and well-spread debt maturity profile at appropriate terms and conditions that match Vopak's solid credit quality.

Economic values

Detailed financial data over 2011 can be found on pages 85-87 of the Consolidated Financial Statements in the 2011 Annual Report.

Benefit plans

The majority of employees are covered by defined benefit plans, defined contribution plans or external pension plans. More information on pension plans is provided on pages 142-145 of the 2011 Annual Report. Long-term incentive plans were introduced for senior management in 2008. More information about these plans can be found on pages 145-151 of the 2011 Annual Report.

Customer satisfaction

Each year, Vopak conducts a customer satisfaction survey, based on a questionnaire distributed to 2,400 direct customers and 1,250 third-party stakeholders, including follow-up interviews. With a response rate of 52%, the 2011 survey provided us once again with valuable feedback that will be used to improve the level of our services. Areas for attention and improvement identified in the 2011 survey are related to operational reviews and complaints handling. These areas will be specifically addressed in 2012.

Grants received

On 24 July 2007, Vopak concluded an agreement with the Hamburg Port Authority Anstalt to relocate the activities of the terminal on the Waltershof site to another location of Vopak Dupeg Terminal Hamburg GmbH, so that the authorities can use the site for other activities. In previous years Vopak received compensation of EUR 101 million for the cost of the relocation and a grant of EUR 3 million was received in 2009 for the relocation of the office building.

Innovation

Vopak's innovation program "Terminalling in the future" describes the objectives and topics for the design and operations of the Vopak terminal in the year 2035 with a specific focus on sustainability. The main objectives of this program are to:

- Become an innovative bulk liquid storage provider by applying leading edge technology to develop terminals and terminaling activities that meet future demands and improve business performance;
- Explore and develop future innovative terminal concepts that are (a) energy efficient, (b) labor extensive and (c) emission and waste free, and deliver (d) the highest and fastest service levels in the industry at (e) the lowest cost with (f) intelligent networking and (g) minimal space requirements;
- Identify the portfolio of specific opportunities for innovation that (a) can be applied in the short term, (b) require further customization for terminals and terminaling activities, or (c) hold promising options in the longer term;
- Establish a structured innovation development activity within Vopak to monitor, develop and coordinate terminaling innovation opportunities on a continuous basis in close cooperation with Vopak's terminal design activities and external partners;
- Identify external partners and research institutes that Vopak needs to work with to customize and develop relevant technologies.

Topics

As part of its innovation program Vopak has identified the following innovation topics for short-term, medium-term and long-term research:

- Energy efficiency;
- Labor extensive operations;
- Emission & waste-free operations;
- High service levels;
- Intelligent automation;
- Minimal use of space.

Projects

Vopak does not have a separate research department. We strive to participate in programs that address our innovation objectives and topics. For this reason we made the following commitments:

Dutch Association of Independent Tank Storage Companies (VOTOB) research into the potential use of renewable/green energy

In this program, Vopak will investigate the potential of renewable or green energy sources for our terminals' energy needs (heat and electricity), such as:

- Wind energy;
- Geothermal energy;
- Solar energy;
- Residual heat from neighboring companies.

In 2011 Vopak invested in the use of residual heat from a neighboring power plant for the first terminal for liquefied natural gas (LNG) that it commissioned with partner Gasunie in Rotterdam, the Netherlands. At this terminal the cooling water from a nearby electrical power plant is used to re-gasify the LNG. This is the first time renewable energy is being used at a Vopak terminal.

Automation projects

At the new Amsterdam Westpoort terminal that was commissioned in 2011, a new developed terminal automation system was introduced. This has resulted in increased process efficiency, therefore contributing to achieve higher service levels.

Game changer projects

At Vopak, we participate in the long term (> 10 years) Dutch scientific research program "Bio-Based Geo & Civil Engineering for a Sustainable Society". In this program Vopak is especially interested in how to avoid corrosion and the possibility of reversing corrosion (for instance how to make steel out of rust). Another topic in which Vopak is involved is self-healing materials, especially self-healing concrete and coatings.

Limited assurance report

To the Executive Board of Royal Vopak.

Report on the Sustainability Report

Engagement and responsibilities

In the Sustainability Report (hereafter: 'Report') Koninklijke Vopak N.V. reports on its policies, activities and performance relating to sustainability in the reporting year 2011. We have been engaged by the Executive Board of Koninklijke Vopak N.V. to review the Report.

A review is focused on obtaining limited assurance which does not require exhaustive gathering of evidence as in audit engagements. Consequently a review engagement provides less assurance than would be obtained from an audit engagement.

The Executive Board of Koninklijke Vopak N.V. is responsible for the preparation of the Report. We are responsible for providing a limited assurance report on the information in the Report.

Reporting criteria

Koninklijke Vopak N.V. developed its reporting criteria on the basis of the G3 Guidelines of the Global Reporting Initiative ('GRI'). These reporting criteria contain certain inherent limitations which may influence the reliability of the information. Detailed information on these limitations and on Koninklijke Vopak N.V.'s reporting scope is given on page 19 in chapter 5: 'Scope'. We consider the reporting criteria to be relevant and appropriate for our review.

Review procedures performed

We planned and performed our review procedures in accordance with Dutch law, including Standard 3410N 'Assurance engagements relating to sustainability reports'.

We do not provide assurance on the assumptions and feasibility of prospective information, such as targets, expectations and ambitions, included in the Report. As this is the second year that the Report is reviewed, comparative figures concerning 2009 and earlier years have not been reviewed by us.

Our most important review procedures were:

- performing an external environment analysis and obtaining insight into the industry, relevant sustainability issues, relevant laws and regulations and the characteristics of the organisation;
- reviewing the acceptability of the reporting policies and consistent application of these, such as assessment of the outcomes of the stakeholder dialogue and the reasonableness of estimates made by management;
- reviewing the systems and processes for data gathering, internal controls and processing of other information, such as the aggregation process of data to the information as presented in the Report;
- reviewing internal and external documentation to determine whether the information in the Report is adequately substantiated;
- evaluating the overall presentation of the Report, in line with Koninklijke Vopak N.V.'s reporting criteria;
- reviewing the application level according to the G3 Guidelines of GRI.

We believe that the evidence obtained from our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review procedures performed, nothing has come to our attention that would cause us to conclude that the information in the Report, in all material respects, does not provide a reliable and adequate presentation of the sustainability policy of Koninklijke Vopak N.V. or of the activities and performance of the organisation relating to sustainability in 2011, in accordance with Koninklijke Vopak N.V.'s reporting criteria.

Rotterdam, 28 February 2012

PricewaterhouseCoopers Accountants N.V.

Originally signed by
M. de Ridder RA



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Appendix A: GRI content index

Key to symbols

- Item is covered in the Sustainability Report
- ◐ Item is partially covered in the Sustainability Report
- Item is covered in the Annual Report
- Item is not or not yet reported

GRI no.	Description	Ref.	Page no.
Strategy and analysis			
1.1	Statement from the most senior decision-maker of the organization (e.g. CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	●	Page 4 & Annual Report pages 9, 24, 34-37
1.2	Description of key impacts, risks, and opportunities.	■	2011 Annual Report, pages 60-64
Organizational profile			
2.1	Name of the organization.	●	Page 15
2.2	Primary brands, products, and/or services.	●	Pages 9 & 10
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	●	Pages 15
2.4	Location of organization's headquarters.	●	Page 15
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	●	Page 9
2.6	Nature of ownership and legal form.	●	Page 15
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	●	Pages 9, 28 & 29
2.8	Scale of the reporting organization.	●	Page 11
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	●	Page 11
2.10	Awards received in the reporting period.	●	Page 16
Report parameters			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	●	Page 19
3.2	Date of most recent previous report (if any).	●	Page 19
3.3	Reporting cycle (annual, biennial, etc.)	●	Page 19
3.4	Contact point for questions regarding the report or its contents.	●	Page 51
3.5	Process for defining report content.	●	Pages 19 & 20
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	●	Page 19
3.7	State any specific limitations on the scope or boundary of the report.	●	Page 19
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	●	Page 19
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	●	Page 20

GRI no.	Description	Ref.	Page no.
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	●	Page 1
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	●	Page 19 Appendix A
3.12	Table identifying the location of the Standard Disclosures in the report.	●	Page 46
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the Sustainability Report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider.	●	Page 19
Governance, commitment and engagement			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	●	Pages 15-17
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	●	Page 16
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	●	Pages 15 & 16
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	●	Pages 15 & 16
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	■	Annual Report pages 29-29
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	■	Annual Report pages 78-81
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	■	Annual Report pages 78-81
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	●	Pages 13,14 & 25
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence to or compliance with internationally agreed standards, codes of conduct, and principles.	■	Annual Report pages 78-81
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance.	■	Annual report pages 158 & 159
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	●	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	●	Pages 20 & 21 & Code of Conduct

GRI no.	Description	Ref.	Page no.
4.13	Memberships of associations (such as industry associations) and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic.	●	Pages 27 & 44
4.14	List of stakeholder groups engaged by the organization.	●	Pages 22 & 23
4.15	Basis for identification and selection of stakeholders with whom to engage.	●	Pages 22 & 23
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	●	Pages 22 & 23
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	●	Page 23
Economic performance (core indicators)			
EC1	Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	●	Page 38
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	●	
EC3	Coverage of the organization's defined benefit plan obligations.	●	Page 40
EC4	Significant financial assistance received from government.	●	Page 39
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	●	Pages 13 & 32
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	●	
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	●	Page 43 & 44
Environmental performance (core indicators)			
EN1	Materials used by weight or volume.	●	
EN2	Percentage of materials used that are recycled input materials.	●	
EN3	Direct energy consumption by primary energy source.	●	Page 36 & 37
EN4	Indirect energy consumption by primary source.	●	Page 37
EN7	Initiatives to reduce indirect energy consumption and reductions achieved (additional).	●	Pages 36 & 38
EN8	Total water withdrawal by source.	●	Pages 38 & 39
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	●	Pages 39 & 40
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	●	Page 40
EN16	Total direct and indirect greenhouse gas emissions by weight.	●	Page 38
EN17	Other relevant indirect greenhouse gas emissions by weight.	●	
EN19	Emissions of ozone-depleting substances by weight.	●	Page 38
EN21	Total water discharge by quality and destination.	●	
EN22	Total weight of waste by type and disposal method.	●	
EN23	Total number and volume of significant spills.	●	Page 39

GRI no.	Description	Ref.	Page no.
Social performance / labor (core indicators)			
LA1	Total workforce by employment type, employment contract, and region.	●	Pages 26, 28 & 29
LA2	Total number and rate of employee turnover by age group, gender, and region.	●	
LA4	Percentage of employees covered by collective bargaining agreements.	◐	Page 26
LA5	Minimum notice period(s) regarding significant operational changes, including whether this is specified in collective agreements.	●	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	●	Pages 30 & 31
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	●	
LA10	Average hours of training per year per employee by employee category.	●	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	●	Page 26
LA14	Ratio of basic salary of men to women by employee category.	●	
Social performance / human rights (core indicators)			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	●	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	●	
HR4	Total number of incidents of discrimination and actions taken.	◐	Page 27
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	◐	Page 27
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	●	
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	●	
Social performance / human rights (core indicators)			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	●	
SO2	Percentage and total number of business units analyzed for risks related to corruption.	●	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	●	
SO4	Actions taken in response to incidents of corruption.	●	
SO5	Public policy positions and participation in public policy development and lobbying.	◐	Page 27
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	●	

GRI no.	Description	Ref.	Page no.
Social performance / products & services (core indicators)			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	●	
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	●	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	●	Page 43
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion and sponsorship.	●	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	●	

Appendix B: Disclosures on Management Approach

Overview

As a solutions provider to the worldwide energy infrastructure market, we are responding to our clients' concerns about energy efficiency and regulatory change. As an employer in an industry with high demand for skilled employees, we are responding to our workforce's interests in safe job sites and opportunities for growth. As a company in a global economy, we are addressing certain needs of the communities where we operate. As a company with a worldwide service in the energy supply, we believe we are responding equally well to our responsibility to stockholders for creating long-term value.

The responsibility for the implementation of Vopak's Corporate Social Responsibility, corporate citizenship and sustainable development is a formal Executive Board responsibility. This responsibility is delegated along the operational line to division management and further to the management of the operating companies. Within the Executive Board, it is the responsibility of the COO to guide the overall implementation in collaboration with the Global Operations Director, closely collaborating with the divisional Operations Directors. Within the divisions as well as the operating companies all Vopak employees should have their own responsibility towards sustainability as laid down in the Vopak Code of Conduct and Sustainability Policy.

Vopak exercises due diligence in managing risk during operational planning and the development and introduction of new products. Decisions are based on the best information available, but also consider uncertainty and the lack of information or data. Vopak has a formalized enterprise risk management process and exercises a precautionary approach to risk management. Our safety program is an example of this approach as are our efforts to develop products that address environmental concerns and climate change.

Our Sustainability Principles

To Vopak, sustainability means generating added value for all its stakeholders without causing unacceptable social or environmental impacts. We are committed to minimizing our energy and water consumption and reducing emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations whilst maximizing the positive impact wherever possible. We do this by concentrating on the issues set out below.

Integrity and ethics

At Vopak, we have a responsibility towards investors, employees and business partners to operate ethically and with integrity in every area of our activities. Integrity has been, and will continue to be, the key to establishing and maintaining our reputation. Like our employees, facilities, and the services we provide, it is a critical asset. Vopak's business principles, based on integrity, are laid down in our Code of Conduct.

Human rights

Vopak not only respects human rights as described in the United Nations' Universal Declaration of Human Rights but also accepts the responsibility to ensure that all of our subsidiaries respect human rights when conducting business.

Fair treatment of employees

Vopak endorses the principles of the United Nations' International Labour Organization. We have long been committed to providing a safe and healthy environment for our employees. This commitment is deeply rooted in our daily activities, policies and governance structures.

Communities

Vopak is committed to engaging with communities living close to our operations. We will behave as a responsible citizen and work to minimize the negative impact of our operations. We aim to support the communities by improving the infrastructure adjacent to our facilities and see it as a moral commitment to source locally as much as possible.

Sustainable suppliers and customers

Vopak collaborates with customers and suppliers to maintain long-term partnerships and ensure continuous improvement in our approach to sustainability. We aim to be the supplier of choice based on our service quality and our sustainability initiatives.

Sustainable services

Vopak delivers its services in accordance with stringent safety and environmental standards and in collaboration with the local authorities in the areas in which it operates. By continuously assessing and improving the condition of our terminals, we are able to maintain the highest level of quality for our stakeholders.

Vopak will accomplish our business mission and build upon our guiding principles and values by adopting a business approach that deals with sustainability issues that intersect our value chain, present opportunities for shared value and are important to our stakeholders and the greater societies where we operate. We will achieve this by:

- Maintaining the highest standards of business ethics, governance, integrity, and safety;
- Embracing opportunities and managing risks deriving from economic, environmental and social developments;
- Responsibly using material and energy resources;
- Addressing issues of consequence to our stakeholders with sustainable business practices;
- Developing technologies, products and services that bring energy and the environment into harmony;
- Investing in the development of our employees and the communities where we operate;
- Creating long-term shareholder value through sustainable processes, products and services.

**Any questions regarding the content of
this Sustainability Report can be sent to:
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by local entrepreneurs.”**



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